

FILED

APR 21 2025

Department of Insurance  
State of Idaho

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE**

**STATE OF IDAHO**

In the Matter of:

IDAHO AGC SELF-FUNDED BENEFIT  
TRUST

Idaho Certificate of Authority No. 3936

Docket No. 18-4688-25

**ORDER ADOPTING REPORT  
OF EXAMINATION  
AS OF DECEMBER 31, 2023**

The State of Idaho, Department of Insurance (“Department”), having conducted an examination of the affairs, transactions, records, and assets of IDAHO AGC SELF-FUNDED BENEFIT TRUST (the “Trust”) to ascertain compliance with Title 41, Idaho Code, and related rules, pursuant to Idaho Code §§ 41-4013(1) and 41-219(1) and (5), as incorporated and made applicable by Idaho Code § 41-4021, hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code § 41-227(5)(a), adopting the Report of Examination of the Trust for the period of January 1, 2019, to December 31, 2023 (“Report”), as filed.

**FINDINGS OF FACT**

1. The Trust is an Idaho-domiciled self-funded health care plan, which was duly registered with the Department on December 24, 2008, under Idaho Certificate of Authority No. 3936.

2. The Department completed an examination of the Trust pursuant to Idaho Code §§ 41-4013(1) and 41-219(1) and (5) on or about February 27, 2025. The Department’s examination disclosed no adverse material findings or any adjustments that impacted the Trust’s

reported net assets.

3. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's Deputy Chief Examiner, was filed with the Department on March 18, 2025, and was transmitted to the Trust on the same date. A copy of the verified Report is attached hereto as Exhibit A.

4. Pursuant to Idaho Code § 41-4013(3), the Trust had four (4) weeks from service of the Report within which to review, comment, or request a hearing on the Report. On April 10, 2025, the Department received a "Waiver" from the Trust signed by Wayne Hammon, the Trust's CEO and authorized signatory. A copy of the Waiver is attached hereto as Exhibit B. By executing the Waiver, the Trust has consented to the Director's immediate entry of a final order adopting the Report without modification. The Trust has also waived its rights to: (1) examine the Report for not more than thirty (30) days; (2) make written submission or rebuttal to the Report prior to the entry of a final order; (3) request a hearing, and (4) seek reconsideration and appeal from the Director's order adopting the Report.

### **CONCLUSIONS OF LAW**

5. Idaho Code § 41-227(5)(a) provides that, after expiration of "the period allowed for the receipt of written submissions or rebuttals, the Director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers" and shall enter an order adopting the report of examination as filed or with modifications or corrections.

6. Having fully considered the Report, the Director concludes that, with regard to the matters examined and information provided by the Trust, the comments and recommendations contained in the Report are appropriate and are incorporated herein as if set forth in full.

**ORDER**

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of IDAHO AGC SELF-FUNDED BENEFIT TRUST for the period of January 1, 2019, to December 31, 2023, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in Chapter 1, Title 74, Idaho Code.

IT IS FURTHER ORDERED, pursuant to Idaho Code § 41-227(6)(a), that, within thirty (30) days of the issuance of the adopted Report, the IDAHO AGC SELF-FUNDED BENEFIT TRUST shall file with the Department's Deputy Chief Examiner, affidavits executed by each of its trustees or, if none, its principal officers, stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 21 day of April, 2025.

STATE OF IDAHO  
DEPARTMENT OF INSURANCE



DEAN L. CAMERON  
Director

### **NOTIFICATION OF RIGHTS**

This Order constitutes a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The Director will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition will be considered denied by operation of law. *See*, Idaho Code § 67-5246(4).

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal it by filing a petition for judicial review in the district court of the county in which: (1) the hearing was held; or (2) the final agency action was taken; or (3) the aggrieved party resides or operates its principal place of business in Idaho; or (4) the real property or personal property that was the subject of the agency decision is located. An appeal must be filed within twenty-eight (28) days of: (a) the service date of this final order; or (b) an order denying a petition for reconsideration; or (c) the failure within twenty-one (21) days to grant or deny a petition for reconsideration, whichever is later. *See*, Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal.



### CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 24<sup>th</sup> day of April, 2025, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2023, to be served upon the following by the designated means:

Idaho AGC Self-funded Benefit Trust Tamara Tracy, CFO 1649 W Shoreline Dr Ste 100 Boise, ID 83702	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input type="checkbox"/> Email:
James Anderson Deputy Chief Examiner Idaho Department of Insurance 700 W. State Street, 3 <sup>rd</sup> Floor P.O. Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: <a href="mailto:james.anderson@doi.idaho.gov">james.anderson@doi.idaho.gov</a>

  
\_\_\_\_\_  
Jan Noriyuki  
Paralegal

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

IDAHO AGC SELF-FUNDED BENEFIT TRUST  
(A Multiple Employer Welfare Arrangement Self-Funded Healthcare Plan)

as of

December 31, 2023

**EXHIBIT**

**A**

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Boise, Idaho  
February 27, 2025

The Honorable Dean L. Cameron  
Director of Insurance  
State of Idaho  
700 West State Street  
P.O. Box 83720  
Boise, Idaho 83720-0043

Dear Director:

Pursuant to your instructions, in compliance with Idaho Code § 41-219(1) and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2023, of the financial condition and corporate affairs of:

Idaho AGC Self-Funded Benefit Trust  
1649 W Shoreline Dr. Ste 100  
Boise, ID 83702

Hereinafter referred to as (the "Trust"). The following report of examination is respectfully submitted.



## SCOPE OF EXAMINATION

### *Period Covered*

We have performed our single state examination of Idaho AGC Self-Funded Benefit Trust. The prior exam was completed as of December 31, 2018. This examination covers the period of January 1, 2019 through December 31, 2023, and subsequent.

### *Examination Procedures Employed*

Our examination was conducted in accordance with Idaho Code §§ 41-219(1) and 41-4013(1). Due to the nature of the Trust, the examination was conducted as a modified risk-focused examination; key exhibits from the NAIC *Financial Condition Examiners Handbook* were utilized and customized as appropriate for this examination.

The Trust retained the services of a certified public accounting firm, Harris & Co., P.A., to audit its financial records for the years under examination. The firm provided the examiner with access to requested work papers prepared in connection with its audit. The external audit work was relied upon where deemed appropriate.

All accounts and activities of the Trust were considered during the examination process. The initial phase of the examination focused on evaluating the Trust's corporate governance and control environment, as well as a business approach, in order to develop an examination plan tailored to the Trust's individual operating profile.

Interviews were held with the Chair of the Board of Trustees and key members of management, to gain an understanding of the entity's operating profile and control environment.

The examination relied on the findings of the actuarial firm, Lewis & Ellis Actuaries and Consultants, contracted by the Idaho Department of Insurance (the "Department") to review the Trust's Incurred But Not Reported (IBNR) liability.

A letter of representation certifying that management disclosed all significant matters and records was obtained from the Trust Administrator and was included in the examination work papers.

### *Status of Prior Examination Findings*

We reviewed the prior Report of Examination, dated September 25, 2020, covering the period from January 1, 2014, to December 31, 2018. Our review confirmed that no exceptions were noted in the previous Report of Examination.

## SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Trust's report net assets.

## **SUBSEQUENT EVENTS**

The Trust applied for and obtained a waiver from the Department, exempting it from the requirement to maintain aggregate stop-loss coverage for the periods January 1 through December 31, 2024, and January 1 through December 31, 2025.

## **TRUST HISTORY**

The Trust was established on July 16, 2008, by the Idaho Branch, Inc., The Associated General Contractors of America, Inc. (DBA Idaho AGC) through a Trust Agreement with the Trustees and participating employers. As the plan sponsor and Trust Administrator, Idaho AGC offers health and welfare benefits to eligible employees of participating member firms via a health plan that, as of December 31, 2023, includes both fully insured and self-funded benefits.

This examination focuses on the self-funded benefits and operations of the Trust, classified as a multiple employer welfare arrangement (MEWA) and subject to registration and regulation under Title 41, Chapter 40 of the Idaho Code. As of December 31, 2023, the Trust provided medical, dental, and vision benefits. The fully insured portion of the Plan operates under a separate Trust agreement and offers life and disability benefits, which are not subject to registration or regulation by the Department.

The Department issued Certificate of Registration No. 3936 to the Trust on December 24, 2008, under Title 41, Chapter 40 of Idaho Code. This certificate was amended on October 17, 2013, to include medical benefits.

## **TRUST RECORDS**

The Board of Trustees (the "Board") held meetings at least quarterly during all years under examination. As specified in the Trust Agreement, the Board consists of seven (7) Trustees, appointed by the President of the Idaho AGC. Trustees must be employed by a participating member firm and serve staggered three-year terms. The Chair, appointed by the Trustees, serves a four-year term. Meeting minutes were detailed, reflecting discussions and approvals related to investments, financial statements, and legal matters concerning the Trust.

The prior Report of Examination as of December 31, 2018, was distributed to the Trustees on October 27, 2020.

## MANAGEMENT AND CORPORATE GOVERNANCE

The Trust Agreement the Trust is governed by the Board, which is comprised of seven Trustees. The Board of Trustees serving as of December 31, 2023, were as follows:

<u>Name:</u>	<u>Principal Occupation:</u>
Adam Warr, Chair Boise, Idaho	Vice President of Accounting Buss Mechanical Services, Inc.
Rebecca Strickland Boise, Idaho	Controller Central Paving, Inc.
Shaye Webster Boise, Idaho	Principal/Engineer Cloverdale Plumbing Company
Kori Bonney Blackfoot, Idaho	Owner/Manager Gale Lim Construction, LLC
Jill Bell Nampa, Idaho	Human Resources Franz Witte Landscape Contracting, Inc.
Waylin Lewis Pocatello, Idaho	Owner/Manager Lewis Corporation
Kevin Brown Pocatello, Idaho	Human Resources Manager Guy Nielson Co. Industrial Division, Inc

### *Committees*

The Trust did not have any committees during the examination period.

### *Contracts and Agreements*

#### Third Party Administrator

Effective July 16, 2008, the Idaho AGC entered into a Trust Agreement with the Trustees and participating employers for and on behalf of the participants and their dependents. The Trust Agreement was amended on October 1, 2013, with an effective date of January 1, 2014, to allow for inclusion of self-funded medical benefits to the Trust. The Trust Agreement outlines the purpose and administration of the Trust and the duties and authority of the Trustees.

#### Consulting Services Agreement

The Trust maintained a consulting services agreement with Alliant Insurance Services, Inc. effective June 1, 2022, throughout the remainder of the examination period and subsequent. Alliant Insurance Services, Inc. provides consulting services for plans and lines of coverage which covers:



Overall strategy, financial and renewal management, marketing and placement support, and vendor management.

#### Master Services Agreement

The Trust maintained a master services agreement with Vimly Benefit Solutions, Inc. effective July 1, 2023. Vimly Benefit Solutions Inc. provides proprietary software and support services for the Trust.

#### Claims Administrator

For all periods under examination, Blue Cross of Idaho Health Service, Inc, served as the claims administrator for the Trust's medical plan. Delta Dental of Idaho, Inc. served as the claims administrator for the Trust's dental plan. VSP Vision Care, Inc. served as the claims administrator for the vision plan.

### **FIDELITY BOND AND OTHER INSURANCE**

A crime policy for the protection of the Trust was maintained throughout the period under examination. The coverage provided met the requirements specified in Idaho Code § 41-4014(3). The insurance company providing coverage to the Trust was licensed or otherwise authorized in the state of Idaho.

The Trust Administrator also maintained professional liability and cyber risk coverage during the examination period.

### **PLAN OF OPERATION**

The Trust was registered with the Idaho Department of Insurance as a self-funded health care plan on December 24, 2008. It operates as a self-funded health care plan under Title 41, Chapter 40 of Idaho Code. Operations of the Trust are performed at the offices of the Trust Administrator located in Boise, Idaho.

Benefits are marketed and sold through approximately 36 authorized agents and brokers that have an active Agency Contract with the Trust.



## GROWTH OF THE TRUST

A summary of significant financial data for the fiscal years covered by the examination is presented below. The information is based on the audited financial statements filed by the Trust with the Department.

<u>Year</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	<u>Change in Net Assets/Surplus</u>
2019	6,519,352	661,762	5,857,590	(1,039,134)
2020	7,435,026	649,981	6,785,045	927,455
2021	6,885,647	913,911	5,971,736	(813,309)
2022	9,716,481	1,219,927	8,496,554	2,524,818
2023	10,826,429	1,694,233	9,132,196	635,642

## EXCESS OF LOSS COVERAGE

The Trust maintained a stop loss insurance policy covering medical and prescription drug benefits. Under this arrangement, HCC Life Insurance Company (“HCC”) provides the stop loss insurance, while Blue Cross of Idaho serves as the claims administrator for the policy.

The specific stop loss insurance deductible, which had been set at \$275,000 in 2018, was increased to \$300,000 effective January 1, 2022, and remained at that level throughout the examination period. Additionally, for 2023, the Trust obtained aggregate stop loss insurance with an annual aggregate deductible of \$16,158,868.44 and a policy period reimbursement maximum of \$1,000,000.

The Trust obtained a waiver from the Department, exempting it from the requirement to maintain aggregate stop loss insurance coverage for the periods of January 1 to December 31, 2020; January 1 to December 31, 2024; and January 1 to December 31, 2025.

## ACCOUNTS AND RECORDS

### *General Accounting*

The Trust's accounting records were maintained, and financial statements were produced by Idaho AGC using licensed software.

### *Independent Auditor*

The annual independent audits of the Trust for all years under examination were performed by Harris CPAs, P.C. The financial statements for each year were prepared using Generally Accepted Auditing Standards. Throughout the examination, there was some reliance placed on the 2023 audit workpapers.

### *Actuarial Opinion*

Actuarial certifications were prepared for each year under examination by Milliman for incurred but not paid reserves. Review of the reserve by the examining actuary determined the actuarial methodology utilized in the reserve process to be reasonable and that the IBNR reported at December 31, 2023, was reasonable.

## **FINANCIAL STATEMENTS**

The following financial statements are based on the audited financials filed by the Trust with the Department and present the financial condition of the Trust for the period ending December 31, 2023.

The financial section of this report contains the following statements:

Statement of Benefit Obligations and Net Assets Available for Benefits

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits

Reconciliation of Changes in Net Assets

# Statement of Benefit Obligations and Net Assets Available for Benefits

## Assets

Investments at fair value	\$ 4,914,501
Receivables	
Participating employers' contributions	753,754
Stop loss insurance receivable	311,897
Accrued interest receivable	39,279
Total Receivables	<u>1,104,930</u>
Cash and cash equivalents	4,760,712
Due from Idaho AGC Benefit Plan Trust	39,526
Delta Dental deposit	-
Prepaid expenses	6,760
Total Assets	<u>10,826,429</u>

## Liabilities & Benefit Obligations

Accounts payable	712,097
Unearned plan contributions	561,061
Deferred income - hour bank	421,075
Total Liabilities	<u>1,694,233</u>
Net Assets Available for Benefits	<u>9,132,196</u>
Amounts due for claims payable	24,919
Estimated medical claims incurred but not reported/paid	2,487,801
Estimated vision claims incurred but not report/paid	5,083
Estimated dental claims incurred but not reported/paid	54,374
Total Benefit Obligations	<u>2,572,177</u>

<b>Excess of Net Assets Available For Benefits Over Benefit Obligations</b>	<b>\$ <u>6,560,019</u></b>
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## Statement of Changes in Benefit Obligations and Net Assets Available for Benefits

### Net Increase In Benefit Obligations

Increase (decrease) during the year attributable to:

Change in amounts due for claims payable	\$ (25,254)
Change in estimated vision claims incurred and not reported	199
Change in estimated dental claims incurred and not reported	17,965
Change in estimated medical claims incurred and not reported	609,729
Net Increase in Benefit Obligations	<u>602,639</u>

### Net Decrease In Net Assets Available For Benefits

Additions to net assets attributed to:

Plan contributions	22,045,481
Forfeiture income	12,744
Investment income:	
Net appreciation in fair value of investments	252,258
Interest and dividends	159,583
Total Additions	<u>22,470,066</u>

Deductions from net assets attributed to:

Medical claims, net of rebate	16,822,388
Medical, dental and visual administrative costs	2,481,529
Broker commissions	762,912
Dental claims	739,897
Administrative expenses	669,003
Consulting fees	219,591
Vision claims	95,889
Professional fees	42,707
Total Deductions	<u>21,833,916</u>

Net Increase in Net Assets Available For Benefits

636,150

Change in Excess of Net Assets Available for Benefits Over Benefit Obligations

33,511

**Excess of Net Assets Available For Benefits Over Benefit Obligations, Beginning of Year**

6,526,508

**Excess of Net Assets Available For Benefits Over Benefit Obligations, End of Year**

\$ 6,560,019



# Reconciliation of Changes in Net Assets

	2019	2020	2021	2022	2023
Excess of Net Assets Available for Benefits Over Benefit Obligation, End of Previous Year	\$4,858,851	\$4,311,265	\$ 5,682,123	\$ 4,270,028	\$ 6,526,508
Change in Net Assets	(547,586)	1,370,858	(1,412,095)	2,256,480	33,511
Excess of Net Assets Available for Benefits Over Benefit Obligation, End of Current Year	<u>\$4,311,265</u>	<u>\$5,682,123</u>	<u>\$ 4,270,028</u>	<u>\$ 6,526,508</u>	<u>\$ 6,560,019</u>

Analysis of Changes in Financial Statements Resulting from Examination

There were no changes to the notes to the financial statements as a result of this examination.

Comments on Financial Statement Items

There were no adverse findings or material changes to the financial statements resulting from the examination.

**SUMMARY OF RECOMMENDATIONS**

There were no material findings or recommendations rising to the level deemed necessary for inclusion into this report of examination.

## ACKNOWLEDGEMENT

Michael A. Mayberry, FSA, MAAA of Lewis & Ellis Actuaries and Consultants, performed the actuarial phases of the examination. Dennis Kluk, CFE, MCM of Global Insurance Enterprises, Inc. supervised the examination. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by representatives of the Trust.

Respectfully submitted,



Roshanek Fekrat (03/18/2025 12:33 PDT)

Roshi Fekrat, CPA, CFE, CIA, AMCM  
Examiner-in-Charge  
Global Insurance Enterprises, Inc.  
Representing the Idaho Department of Insurance



James Anderson, AFE  
Deputy Chief Examiner  
Idaho Department of Insurance

## AFFIDAVIT OF EXAMINER

State of IDAHO County of ADA

Roshi Fekrat, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Idaho AGC Self-Funded Benefit Trust for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

R. Fekrat

Roshanak Fekrat (03/18/2025 12:33 PDT)

Roshi Fekrat, CPA, CFE, CIA, AMCM

Examiner-in-Charge

Global Insurance Enterprises, Inc.

On behalf of Idaho Department of Insurance

Subscribe and sworn to before me the 18<sup>th</sup> day of MARCH, 2025, at BOISE  
(City), IDAHO (State).



[Signature]  
Notary Public

My Commission Expires: 3/15/2029

## AFFIDAVIT OF EXAMINER

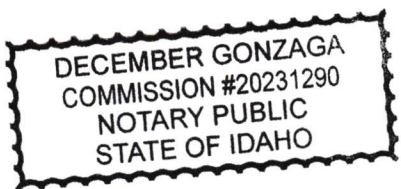
State of IDAHO County of ADA

James Anderson, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and financial condition of Idaho AGC Self-Funded Benefit Trust for the period January 1, 2019 through December 31, 2023, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.



James Anderson, AFE  
Deputy Chief Examiner  
Idaho Department of Insurance

Subscribe and sworn to before me the 18<sup>TH</sup> day of MARCH, 2025, at BOISE  
(City), IDAHO (State).

  
Notary Public

My Commission Expires: 3/15/2029



BRAD LITTLE  
Governor

*State of Idaho*  
**DEPARTMENT OF INSURANCE**

700 West State Street, 3rd Floor  
P.O. Box 83720  
Boise, Idaho 83720-0043  
Phone (208)334-4250  
FAX # (208)334-4398

DEAN L. CAMERON  
Director

**WAIVER**

In the matter of the Report of Examination as of December 31,  
2023 of the:

**Idaho AGC Self-Funded Benefit Trust**

By executing this Waiver, the Trust hereby acknowledges receipt of the above-described examination report, verified as of the March 18, 2025, and by this Waiver hereby consents to the immediate entry of a final order by the Director of the Department of Insurance adopting said report without any modifications.

By executing this Waiver, the Trust also hereby waives:

1. its right to examine the report for not more than thirty (30) days as provided in Idaho Code section 41-227(4),
2. its right, after the date of this waiver, to make a written submission or rebuttal to the report prior to entry of a final order as provided in Idaho Code section 41-227(4) and (5),
3. any right to request a hearing under Idaho Code sections 41-227(5) and (6), 41-232(2)(b), or elsewhere in the Idaho Code, and
4. any right to seek reconsideration and appeal from the Director's order adopting the report as provided by section 41-227(6), Idaho Code, or elsewhere in the Idaho Code.

Dated this 9 day of April, 2025

Wayne Hammon

Name (print)

Name (signature)

CEO

Title

**EXHIBIT**

**B**

exhibitsticker.com